The Atlas Portland Cement Company

First Mortgage 6% Sinking Fund Gold Bonds

Dated March 1st, 1905.

Due March 1st, 1925,

Secured by a closed first mortgage, under which there are now \$4,300,000 Bonds outstanding, upon properties on which it is stated that more than \$17,000,000 has been expended, or nearly four times the par value of the Bonds.

The mortgage securing these Bonds contains a sinkng fund provision whereby the Company is required to retire \$100,000 Bonds annually at not exceeding 110 and interest. If not offered at that price the Bonds shall be drawn by lot.

Price to yield about 5.80%

COMPLETE DESCRIPTION WILL BE SENT UPON REQUEST.

CLARK, DODGE & CO. BANKERS

51 Wall Street

New York

GOSSIP OF WALL STREET.

Excitement on 'Change.

There were several items of news in the day's budget that might have interested an ordinary market at least to a limited extent. There was the strikenews, both early and late, more or less favorable all the time, from President Wilson's expression of confidence of a settlement to the announcement that the railroad managers were willing to arbitrate under the Newlands bill provisions. There was the Mexican news of increased unrest and difficulties that relived some attention and reflected itself in the weakness in American Smelting and Refining because of large interests in Mexico invoived. There was the less favorable Balkan news. There was the less favorable balkan news of large interior of the circulation of bank notes would be protected by allowing a twenty year retention of the circulation of bank notes wou the exchange while the most oppressive dulness was on, shortly after noon. Speculation, not to say sport, was at last aroused, and while half of the membership on the floor gave chase in full cry after the whirring darningneedle the

sold came yesterday with the Union Pacific's announcement that stockholders would be entitled to subscribe to 27 percent of their Union Pacific stock in the Southern Pacific to be sold. Despite the fact that the curb man had no price at which the Southern Pacific stock is to be issued on which to base a calculation of real value his search for trading thrills started him trading in the rights "when issued" at % up to %. How he worked out the value of the rights without knowing at what price the Southern Pacific stock was to be issued the rest of Wall Street immediately began to inquire. Union Pacific interests said that trading a rights was all bosh and purely a curb mion Pacine interests said that trading in rights was all bosh and purely a curb market chance at what the price of the Southern Pacific stock is to be. The price at which the curb man figured the stock might be offered to the Union Pacific stockholders was 90. On this basis some of those with the highest developed sense of those with the highest developed sense of real plans for making sure profits Selling Southern Pacific short at \$1, buying the rights at yesterday's figure around is, and taking over your Southern Pacific stock at 90, with the 3 per cent dividend added, in the future was a plan held out as attractive if only one thing were fixed, that is that the stock would be offered at the price that the curb man decided it should be. At any rate trading in these rights of elusive value went merrily on to the extent of about 5,000 on the curb all the way up from % to %.

Union Pacific Announcement. The announcement that the Union Pacific had extended to its stockholders the right to subscribe to 27 per cent. of their holdings in the Southern Pacific stock to be offered created a busy budget of inquiry. What the price is to be, and whether there is to be a syndicate were the two items of additional information most wanted. It was regarded with a good deal of curiosity why any announcement should have been made, when the plans of the issue of the when the plans of the issue of the stock had not been determined upon-allow announcement of these two points. Directors in the Union Pacific explained that the announcement had been made at this time in the present form in order to set in motion the machinery of issue of this large amount of over \$85,000,000 stock for subscription. The price of issue of the Southern Pacific stock has not yet been determined upon, it was said, and very probably will not be until after the warrants are out and in the hands of the stockholders, a month hence. In addition it was said that it in addition it was said that it had not yet been determined upon whether or not there is to be an underwriting syndicate, which question also will not be decided until later. It is readily understood that the routine work connected with an issue of this magnitude is voluminous and consumes a large amount of time in preliminaries. It is to be considered that there is often the possibility of a loss in values in he possibility of a loss in values in he lapse of time occupied by such outline. It is to have the machinery of readiness for quick action that the resent announcement has been made, will give Union Pacific stockholders portunity to mull over their plans for aking up the new rights and learner. ing up the new rights and learn the technical method of doing it. I ay before beginning its operations, reign members in particular objecting any longer period for this than neces-

The Newest Wabash Affair.

upon the Wabash tangle, intricate even heyond the perception of some of the lawyers themselves engaged in the case, haw an interesting coincidence in the two movements. The quiet removal from under the Wabash notes of the value of he stock of part of its securing collateral, hamely the Pacific Express Company, fransferred to the Wells Fargo Company, fransferred to the Wells Fargo Company for a price the benefit of which the note-holders did not reap, was reflected in the we price movements yesterday upon publication of the transaction. No convincing Aplanation of the latest peculiarly Gould explained that the Wabash was not aurt, in fact had been benefited, because

THE BOSTON MARKET.

	Balce. ing \$900 Am T & T 6e. 514 400 Am T & T Co 44a 1004 1000 Chi Jet 5e. 585 5000 Mass Gas 44a 1929 55 1000 N E Cot Yarn 5s. 90	est	est.	ing.
	\$300 Am T & T 60 871	8714	8714	8730
	1000 Chi let 50	100%	10014	1004
	5000 Mage Can Alan 1999 95	21.00	9876	980
4	1000 N E Cot Yarn 5a. 90	90	90	90
•	1315 Alaska	979		
1	1315 Aleeba 151			
3	258 Amal 627	11.7	171	11.5
1	52 Butte & Rajak 116	11-	11.	11.
	1040 Butte & Sup 235	231/	2314	231.
ı	80 Cal & Ariz 6974	59%	5914	597
1	31 Cal & Hecla420	420	411	411
ı	2 Chino Copper 34	34	34	34
1	Copper Panes	.03	.03	.03
1	5 East Rutte 10	10	30	10
	25 Franklin 53	5.44	514	514
1	140 Granby	54	54	54
	466 Greene Can 6	6 1-1	6	6
:	110 Indiana 5	51	5	5
	60 Island Creek Coal 49	49	49	49
3	A lala Poral	1014	80	80
	25 Kerr Lake 34	21.	214	214
	30 Keweenaw 14	144	114	18.
	183 Lake Copper 8			
۹	20 Mason Valley 54	5%	5	5
	16 Miami 21	21	21	21
	31 Nevada 14%	1476	14%	14%
	215 Niniasing 87.1			2.10
1	50 North Butte 241	3414	2414	241-
3	25 Old Col M 35	31/4	31/	31
1	60 Old Dom 444	4414	4414	4414
1	1310 Pond Creek 175	18%	1730	17.5
١	11 Quincy 58	58	66%	664
	50 Sama Fe	1.	11/2	170
1	925 Shannon	30	43/	30
	145 Superior 245	25	2414	2414
	246 Sup & Bos 24	214	91/	23
	166 U S Smelt 264	35%	36%	36%
	8 U 8 Smelt pf 464	4619	46	46
	100 Utah Apex 15	1%	1.6	1%
-	5 Utah Con 85	477	429	4994
	962 Victoria	1 12 13	12.7	-
۹	20 Winona 14	114	114	114
•	RAILROADS	1000		
,	KAILKOADS	•		
	4 Bos & Albany 1974	19714	19714	19714
5.4	4 Bos & Albany 1971 16 Boston Elev 894 107 Bos & Maine 614 11 Fitchburg pf 101 16 Maine Central 101 10 Mass Elec 144 43 Mass Elec pf sta 70 709 New Haven 1023 75 Old Col R R 161 16 Pullman 164 75 Union Pac 1454	618	59.76	. 60
1	11 Fitchburg of 101	101	101	101
•	16 Maine Central 1011	4 10114	10114	1014
	10 Mass Elec 1414	1414	1416	141
	43 Mass Elec of sta 70	70	70	70
,	709 New Haven10214	104%	1021	193
	75 Old Col R R	161	161	151
•	70 Union Pag	1451	145	145
	to Union Pac	140.0	1 40	* 444

107 Bos 4	Maine	613	61%	60	- 60
11 Fitch	burg pf	101	101	101	101
16 Main	e Central	10114	10114	10114	10
10 Mass	Elec pf eta. Haven	1416	1414	1436	16
43 Mass	Elec of eta.	70	70	70	70
709 New	Haven	10214	104%	1021-	103
75 Old (ol R R	161	161	161	161
15 Pulln	nan	16314	15314	1531-	152
70 Union	Pac	1451	1451		145
	MISCELL	ANEOU	18.		
100 Am	Pneu	2%	244	21.	17
66 Am	Pneu 2d pf.	17	17	167	17
219 Am	Sugar	107%	108	10712	108
66 Am 8	ugar pf	113	113	112	11:
24 Am 7	r & T	127	12714	126%	127
10 Am V	Vool of	7514	7514	7514	71
5 Ediso	n Elec	275	275	275	273
55 Gen	Elec	13814	139	13814	135
31 Mann	Gas	9010	9014	9014	96
10 Mass	Gas pf star	3 90	30	90	540
17 McEl	waine 1st p	f 984	981	98%	99
22 Mex	T & T	314	31.	31.	-
11 Mex	T & T pf	6	6	6	
37 N E	T & T	140	140	139%	135
33 Swift	& Co	10444	10454	104%	100
360 T. CT	ngton	27%	28	27%	25
26 Chite	d Fruit	162	15214	152	153
175 Unite	d Shoe	45%	40.12	4514	4
240 11 8	Steel	6219	5236	5214	ñ.
10 U S	Steel pf	109%	109%	109%	100
CURE	STOCKS.	CLOSIN	G PR	ICES.	
		Ri	d	Anke	ed.

	10 U S Steel pf 109% 109%	109% 109
	CURB STOCKS, CLOSING PRI	CES.
	Bid.	Asked.
	Bay State Gas	. 18
	Bohemia 1'2	176
y	Boston Ely	.50
	Butte Central	.14
	Calaveras 2 7-16	
0	Chief Cons 13	114
9	Davis-Daly 175	1 15-
	First National 1 13-16	1.15-
	Goldfield Cons 1 11-16	170
ı	La Rose Cons 2 3-16	2 9-11
	Majestic	.31
ı	Mexican Metals	• • 1
	Nevada Douglas	1110
	New Baltic	.90
ı	Ohio	.57
N	Oneco	
	Rhode Island Coal 02	.00
4	South Lake	
	I'm Vardo Extension	. 0.0

THE CHICAGO MARKET.

Wabash-Pittsburg Terminal bonds went to a new low record yesterday. Wells Fargo Express Company stock sold 6 points higher on the exchange than its last previous sale. Those who have followed the latest trouble that has come upon the Wabash tangle, intricate even the was a fair demand for Chicago Railways on the recognion. Bond market firm. The sum-

cession.	Bond	market	nrn	1.	rne	sum-
mary:					Low	
Sales. 250 Am	Can	1	ng.	28	2714	2714
100 Am	Can pf	ies 1	414	9415	9416	9414
652 Chi	Rys ser	ies 2	314	2314	981	2314
10 Peor	nond M		014 1	10%	110%	1101.
		s pf16		66	101%	1013a
48 Swif	ft & Co.	19	4% 1	53	5212	5214
		BONDS				
\$2000 Com 6000 City	Ry 60		114 1	994	99%	101 9914 7582

Service to Investors

Every investor is confronted by the problem of obtaining the largest possible income return without sacrificing safety. Primarily this problem belongs to the investment banker. The investigation of all features concerning bond issues, in-cluding the underlying security, is his specific business. It is just this kind of service that is offered by our Bond Department. We will be glad to have you call on us or write

us in regard to your investmenes. Send for our Investment Circular V-201.

Guaranty Trust Company of New York 140 Broadway

Fifth Avenue Branch 5th Ave. & 43d St. Capital and Surplus \$30,000,000 Deposits . .

Present Prices Best Bonds

should be compared with what they have been since the great depression of 1893.

Prices in general are now lower than the average for any year since that date and are at levels which permit those properly advised to purchase the very best types of sound mortgage bonds at the lowest average figure for the last twenty years and on a basis which provides a most desirable income, also in many cases a substantial bonus at maturity and attractive possibilities for a decided appreciation in principal even before maturity.

We have prepared a special letter for the purpose of assisting our customers who are in doubt not only as to the question of how to invest but when to invest as well. We have included in this letter a brief explanation of several safe bonds which we feel are attractive now. Those interested may have a copy by asking for Special Letter No. S-20.

A. B. Leach & Co

Investment Securities

149 Broadway, New York CHICAGO BOSTON BUFFALO LONDON PHILADELPHIA BALTIMORE

ship on the floor gave chase in full cry after the whirring darningneedle the rest of the floor laid bets on the visitor against the best high jumpers in sight. The market however, again went wrong, and the darningneedle finished the day as a new exhibit in the Stock Exchange library room.

Headless Rights.

The first chance that those of intense speculative mind have had to back their guesses on the price at which the Southern Pacific stock held by Union will be sold came yesterday with the Union Pacific's announcement that stockholders would be entitled to subscribe to 27 per cent. of their Union Pacific stock in the Southern Pacific to be sold. Despite the Southern Pacific to Southern Pac Most bankers expected a slightly lower tendency once the July 1 disbursements were out of the way, but so far nothing has occurred to indicate such a development. Closing was steady. The sum-

		Closing	was	stead	y. 7	rne	sum-
m	ary:						
1 .					Migh		
1 8	ales.		20	ing.		cot.	
1	30 A	malgamate	d	. 61	64	63%	63%
	210 A	m Ry pf		.100	100	100	100
1		m Smelt			61	60	60
i	237 C	ambria Stee		. 445	4416	43	44%
1	20 E	lec Stor Ba	1	4012	45%	4656	
	71 11	as Co of N eystone Te	A	. 21		21	21
1	15 K	eystone Te	******	. 12	12	12	12
	50 K	eystone Te	pr	• •	47	47	47
1	10 1	ehigh Nav	t C	13%	83 '.	83	723
1	39 1	ehigh Vall	ey	. 72.5	724		
1	25 L	ehigh V T	. sue	. 15	19	19	19
1	110 L	ehigh V Tr	ane p	82.49	3214	321/	3214
1	461 1	ennsylvania	04	11-16 1	0 11-16	55 9-	16 55%
1		ennsylvania					104
9		hila Co			3914	39	29
1		hila Co cun			4014	4014	4014
1	99 1	hila Elec		214	2136	21%	217
	40 P	R T	******	. 215	21%	21	21%
i	28 P	hila Trac.	******	. 62	82	81 %	82
	100 T	onopah	****		420	196	456
	90 K	eading	*****	3 107	785	781/	7814
8	884 K	y Co Gen	******		914	9	914
	63 U	n Traction		. 1072	4814		
	I	G I		* ***	53	5214	52%
	1400 U	n Cos N J		. 02 4	220		230
	20 C	J & S S		.230	601	604	6014
		atm Coal			60.0		60.0
	114	sim Coai				•	•
	****	m G & E 54	BON		63		83
3	1000 D	aldwin 5s.		1001	102%	10234	
	1000 B	eth Steel 6	****	1102	116	116	1024
		A P (a			83	83	83
	JOHO E	nt State 40	******	571/	6714	6714	5714
		hila Co let			97	97	97
	1000 P	hila Co Co	08		84	84	84
	5000 P	hila Elec 5	00	100	102	102	102
	0000 P	hila Elec 4		7014	7916	7946	
		B & W 4s			994	9914	9914
		eading G			943	944	14
		R I col 5s			70	.0	70
	1000 L	W I COI 28		. 10	10	.0	10
		TTTT A 1	-	T 310	-		
		FINAL	IUIA	L NO	TES.		

FINANCIAL NOTES.

weeks vacation spent at Bar Harbor. The publishers of the "Commercial and Financial Chronicie" have issued the semi-annual number of the Handbook of Securities, containing monthly and yearly ranges of prices for stocks and bonds sold on the various exchanges of this country.

A special meeting of the British-American Tobacco Company has been called for July 31, to vote on the proposition to increase the capital stock to \$14,500,000 by issuing \$2,500,000 additional shares of common stock.

BUSINESS TROUBLES.

BUSINESS TROUBLES.

AHRAHAM WEINSTEIN, weolien merchant at 13x Ludiow street, has filed a petition in bankruptcy with liabilities \$2.735 and no assets.

HARRY AARON—Indge Hand vesterday granted a motion to dismiss the petition in bankruptcy with liabilities \$2.735 and no assets.

HARRY AARON—Indge Hand vesterday granted a motion to dismiss the petition in bankruptcy district in clothing at 1245 Saventh avenue. Aaron put in an answer that he is a minor only 19 vears old and therefore the court has an lurisdiction. JOHN E. RORNDAHL—Schedules in bank those because show liabilities \$2.9052 and assets \$2.230, consisting of stock \$2.00, cash in bank \$3.00 district and Columbics avenue, show liabilities \$2.9052 and unsecured creditor for \$1.75. Among the creditors are the Henry Elias Brewing Company, \$3.600, Greater New York Beef Co

24

	DAILY FINANCIAL CALENT	D,
1	EX DIVIDEND.	
e	Company and Term. Stock	·
	American Chicle manthis	
	American Cigar co	m
	American Light and Traction,	
1.		C
8	quarterly ce	_
9	American Light and Traction	m
d		_
	Chicago Pneumatic Tool, quar-	
n	Columbus Railway, quarterly p	:
t	Common Railway, quarterly	ď
	Du Pont de Nemours Pewder	
r	Columbus Raliway, quarterly	14
•	terly	-
	Eureka Pipe Line, quarterly	=
	terly Eureka Pipe Line, quarterly Island Creek Coal, extra co Loose-Wilss Biscuit, quarterly, 2 p Mahoning Coal, Ballond	m
	Loose-Wiles Biscuit, quarterly 2 p	ä
	Mahoning Coal Railroad, semi-	
	aprual co Massachusetts Gas. quarterly co Middletown Oil and Gas. Montreal Tramways. quarterly	
	Massachusetts Gas. quarterly com	m
	Middletown Oll and Gas	
	Penn Traffic, semi-annual	
•	Pittsburg Coal, quarterly pi	d
•	Pittsburg Coal, quarterly pi Public Service Investment, quar-	
	Public Service Investment, semi-	d
	Public Service Investment, semi-	
	Pyrene Manufacturing, quarterly.	m
	St Laute and Quburhan auge.	
•	terly United States Rubber, quarterly 1 pi United States Rubber, quarterly 2 pi	_
•	United States Rubber	-
	United States Rubber, quarterly. 1 pf	4
•	United States Rubber, quarterly, 2 pr	a
:	DIVIDENDS PAYABLE.	
•	American Agricultural Chemical,	
6	American Agricultural Chemical.	m
6	quarterly pi	
•	Ameridan Coal Products, quar-	-
		d
	American Seeding Machine, quar-	
6	terly pi	4
é	American Seeding Machine, quar- terly col American Shipbuilding, quar-	-
	American Shipbuilding, quar-	•
- 1	terly pi	d
	Braph, quarterly. American Typefounders, quar-	-
4	terly	_
•	American Typefounders, quar-	•
	terly pl	d
	American Woolen, quarterly pl	d
4	Angle-American Oil	-
•	Quarterly	
	Associated Merchants, quarterly, 1 pt	
	Associated Merchants, quarterly, 1 pt Associated Merchants, extra	d

pfd \$1.25 terly Southern New England Telephone. pfd 14 United States Industrial Alcohol.
quarterly
pfd 14 Quarterly
pfd 15 and Mining, quarterly
united States Smelting, Refining
and Mining, quarterly
United States Smelting, Refining
and Mining, quarterly
Virgina Carolina Chemical, quarterly.

Covington Light and Traction.

com 2

To Stockholders (Common and Preferred) of the UNION PACIFIC RAILROAD COMPANY:

Pursuant to the decree recently entered in the suit of the United States of America v. Union Pacific Railroad Company et al., the undersigned now offer to the stockholders of Union Pacific Railroad Company for pro rata subscription Certificates of Interest in 883,576 shares of the capital stock of the Southern Pacific Company as follows:

Such Certificates will be issued by the Central Trust Company of New York, as Trustee, under and subject to said decree, and each will entitle the registered owner thereof, or his assigns, upon surrender thereof and upon filling with the Trustee an affidavit in the form required by said decree (to the effect, in substance, that the applicant does not own any shares of the capital stock of the Union Pacific Railroad Company and is not acting for or on behalf of any stockholder of the Union Pacific Railroad Company, or in concert, agreement or understanding with any other person, firm or corporation for the control of the Southern Pacific Company in the interest of the Union Pacific Railroad Company, but in his own behalf in good faith), to receive a stock certificate for the number of shares of the capital stock of the Southern Pacific Company represented by such certificate, together with the amount of all dividends (without interest thereon), appertaining to such shares, declared and payable by the Southern Pacific Company after the second day of January, 1913, (i. e., the April 1, 1913, and subsequent dividends), and collected and received by the Trustee prior to such conversion. and a dividend order or assignment executed by the Trustee for any declared but unmatured dividend appertaining to said shares which shall be vested, at the time of such conversion, in the Trustee as the registered holder of such shares. Each such certificate will in effect provide that all subscription or other rights offered by the Southern Pacific Company appertaining to the shares represented by such certificate will be assigned to the registered owner thereof as provided in said decree. Said decree among other things provides that if at any time after January 1, 1916, any of said Certificates of Interest shall remain outstanding, the Court in its discretion after a hearing upon such notice to holders of Certificates of Interest as it may direct, may order the shares of the Southern Pacific Company represented by said certificates to be sold and the proceeds distributed to the registered owner or owners of such certificate or certificates.

Accordingly the privilege is offered to stockholders, registered on the books of the Union Pacific Railroad Company at the close of business on August 7, 1913, to subscribe for such Certificates of Interest to the extent of 27 per cent. of their holdings of Union Pacific stock, preferred or common. The date on which the right of subscription will terminate, the price of subscription and the date when payment must be made will be hereafter announced by a further circular, to be mailed to registered stockholders at their addresses appearing upon the books of the Company, and to be published for three consecutive days in at least two newspapers of general circulation in the City of New York and one in London.

Warrants signed by the Treasurer or an Assistant Treasurer of the Union Pacific Railroad Company will be issued to each stockholder as soon as possible after August 7, 1913, specifying the par amount of stock for Certificates of Interest in which the stockholder is entitled to subscribe. Warrants will be mailed to registered stockholders at their addresses appearing upon the books of the Company unless other instructions are received. Warrants not so provided for may be obtained at this office not later than three days prior to the date on which the right of subscription shall terminate. Subscription Warrants entitling the holder to subscribe will be issued for amounts of \$100, or multiples thereof, and Fractional Warrants for fractions of \$100. Fractional warrants will not entitle the holder to subscribe, but will be exchangeable in amounts aggregating at least \$100 on or before three days prior to the date on which the right of subscription shall terminate, for Subscription Warrants, and if the surrendered Fractional Warrants include a fraction in excess of \$100, a new Fractional Warrant will be issued for such fraction. Fractional Warrants desired by Stockholders to complete full shares or Fractional Warrants which the stockholders desire to dispose of must be bought or sold in the market, as the undersigned will not sell or purchase such fractions. After three days prior to the date on which the right of subscription shall terminate, all Fractional Warrants will be void and of no value. On the back of the warrants will be two forms. In case it is desired to subscribe the first form is to be filled out and signed by the stockholders or by their assigns, but in case it is desired to subscribe the first form is to be filled out and signed by the stockholders. Where a warrant authorizes a subscription to Certificates of Interest in two or more shares, stockholders who may wish to subscriber for Certificates of Interest in a portion of the shares covered by the warrant to one person and the balance to another, s a portion of the shares covered by the warrant to one person and the balance to another, should return the warrants to this office, or to the office of the agents in London below mentioned, on or before three days prior to the date on which the right of subscription shall terminate, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange and the number of shares to be covered by each.

The Subscription Warrants must be surrendered at the office of the Trustee, the Central Trust Company of New York, 54 Wall Street, New York, or at the office of its agents, Messrs. Baring Brothers & Co., Ltd., 8 Bishopsgate, London, E. C., England, by the stockholders or by the persons to whom assigned, on or before the date on which the right of subscription shall terminate, accompanied by payment of the first instalment or the full amount payable, and all warrants not so surrendered with such payment on or before said date shall be void and of no value. Failure to pay either the first instalment or the balance of the purchase price. when and as payable, will operate as a forfeiture of all rights in respect of the subscription and the instalments previously paid.

Said Trustee, directly or through Messrs. Baring Brothers & Co., Ltd., as its agents in London, will, on surrender of the warrants and on payment of the first instalment, issue Subscription Receipts which will be transferable by assignment, and which must be surrendered on or before the date to be set in said further circular, accompanied by payment of the full amount remaining payable. Each such Subscription Receipt will be issued under and subject to the terms and provisions of said decree and will entitle the registered owner to receive from the Trustee a proxy appointing such attorneys, agents and proxies as the registered owner shall nominate in writing to appear and vote at any stockholders' meeting of the Southern Pacific Company upon the number of shares represented by such Subscription Receipt for the election of directors and upon any other business transacted at such meeting; provided, however, that such registered owner shall file with the Trustee, at its office in the City of New York, on or before the tenth day preceding such meeting. an affidavit to the effect, in substance, that such registered owner does not own any shares of the capital stock of the Union Pacific Railroad Company and is not acting for or on behalf of any stockholder of the Union Pacific Railroad Company or in concert, agreement or understanding with any other person, firm or corporation, for the control of the Southern Pacific Company, in the interest of the Union Pacific Railroad Company, but in his own behalf in good faith.

Said Trustee, directly or through said agents in London, will, on surrender of the warrants or Subscription Receipts, as the case may be, issue Certificates of Interest, registered in the names of the purchasers, to those making payment in full.

No subscription or assignment of this privilege will be recognized unless made on the forms approved by the Union Pacific Railroad Company, or by the said Trustee. No holder of the stock of the Union Pacific Railroad Company shall be entitled to any of the above-mentioned certificates unless the terms of subscription herein specified are fully complied with. Payments must be made at the dates to be specified in said further circular and in accordance with the provision stated above. Checks or drafts in payment of subscriptions must be drawn in favor of the Central Trust Company of New York, in New York funds, or in favor of Baring Brothers & Co., Ltd., in London funds, at the case may be, and for the exact amounts covering the respective instalments, and correspondence in relation to subscriptions should be addressed to them.

UNION PACIFIC RAILROAD COMPANY OREGON SHORT LINE RAILROAD COMPANY By FREDERIC V. S. CROSBY, Treasurer,

New York, N. Y., July 11, 1913.

SULLIVAN & CROMWELL, Counsel 11, BANKERS TRUST COMPANY,

Procter & Gamble, quarterly....
Puget Sound Traction, Light and
Power, quarterly
Quaker Oats, quarterly
Reality Associates, semi-anual
Reece Buttonhole Machine, quar-

terly Reece Folding Machine, quarterly St Louis Southwestern, quarterly Securities Company, semi-annual Southern California Edison, quar

16 Wall Street, New York,

American Water Works & Guarantee Company In accordance with the provisions of the Decident of Trials of the Northern Pacific Terminal Control of Trials of T

To the Holders of Preferred and Common Stock of

AMERICAN WATER WORKS AND GUARANTEE COMPANY

The appointment of Receivers for American Water Works and Guarantee Company and some of its subsidiary companies makes it necessary that holders of the Company's preferred and com-mon stock unite for the protection of their interests. The undersigned at the request of stock of th classes have consented to act as a Stockholders' Protective Committee and request stockholders | and t

transfers. Against deposit of their stock certificates stockholders will receive certificates of deposit specifying the class and amount of stock deposited. New York, July 14, 1915.

pfd

EDMUND C. CONVERSE, Committee. ALBERT H. WIGGIN, CHARLES F. BROOKER,

BANKING INTEREST. pfd \$1.50 com 2% BANKING INTEREST Allowed on accounts of \$10 to \$3,000.

Deposits made on or before July 15th draw interest from July 1st.

\$100,000 on deposit with the State of N. Y.

We are entering our 73d year.

Banking by mail to meet your convenience.

Callor write for booklet. Tel. Beekman 1234 pfd \$1.21 CLARKE BROTHERS, Bankers 154 Nassau St. (Tribune Bldg.) Est. 1840

Course of Harlands and Electric Com 50

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Chief Harlands and Electric Com 50

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Chief Harlands and Electric Com 50

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Chief Harlands and Electric Com 50

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Chief State Smirting Renning Com 14

Chief State Smirting Renning Com 14

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And Minny quarterly Pd 14

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West

date interest will cease on the above bonds
THE FARMERS' LOAN AND TRUST COMPANY.
Trustee.
By EDWIN S. MARSTON, President.
New York, July 10th, 1913.

165 Broadway, New York.

TO THE HOLDERS OF RRIE LIGHTING COMPANY
First Mortgage 8° Sinking Fund Gold Bends
DUE APRIL I. 1942
NOTICE 18 HEREBY GIVEN, as provided in Article III of the indenture, dated April 1. 1912, securing the above bonds that sealed offers will be received until 12°00 o'clock noon on Friday, July 18, 1918, at the office of the undersigned; 140 Broadway, New York, for the sale of sufficient bonds at not exceeding 165°, of par and accrued interest to exhaust the sum of Seven thousand five hundred dollars (8°, 360). Offers should be sealed and addressed to the IRUST DEPART-MENT. GUARANTY TRUST COMPANY OF NEW YORK July 2, 1913.

DIVIDENDS AND INTEREST. WELLS FARGO & COMPANY

DIVIDEND

A SEMI-ANNUAL DIVIDEND OF 8 PER
CENT, upon the Capital Stock of Wells Fargo &
Company has been declared, payable July 16,
1913, at the office of the Company, 51 Broadway,
New York, N. Y., to stockholders of record at
the close of business July 3, 1913, at 5 o'clock P. M.
The Stock Transfer Books will close July 3,
1913, at 8 o'clock P. M. and reopen at the opening
of business on July 16, 1913.

C. H. GARDINER, Secretary.